

Magellan Amends Troy Agreement and Completes Convertible Debenture Financing for \$500,000

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VANCOUVER, March 2, 2016 - [Magellan Minerals Limited](#) (TSX VENTURE:MNM) ("Magellan") is pleased to announce that it has renegotiated its arrangement with [Troy Resources Ltd.](#) ("Troy") to acquire the Andorinhas processing plant and mining fleet.

The previously amended arrangement with Troy gave Magellan until February 29, 2016 to complete the current payments totaling US\$2,850,000 for the acquisition of the 800 t/d Andorinhas processing plant and mining fleet (see the Company's news releases dated August 26, 2015 and December 17, 2015). The revised agreement requires Magellan to pay US\$855,000 to Troy by March 15, 2016 and pay the remaining US\$1,995,000 within 10 days of the closing of the proposed Plan of Arrangement with [Anfield Nickel Corp.](#) ("Anfield") (see the Company's news release dated February 16, 2016). Pursuant to the revised agreement, Magellan has agreed to pay Troy all current payments in cash as opposed to a combination of cash and shares as had been previously agreed.

Magellan has thus far paid Troy a total of US\$650,000 as partial consideration of the original US\$4,500,000 purchase price. A final payment of US\$1,000,000 will be made to Troy following the production of 20,000oz of gold or February 23, 2017, whichever comes soonest, thereby bringing the total cost of the assets to US\$4,500,000.

Separately Magellan is pleased to announce that it has closed the secured convertible debenture financing (the "Financing") with Anfield announced in Magellan and Anfield's joint news release dated February 16, 2016. Pursuant to the Financing, Magellan issued a secured convertible debenture in the principal amount of C\$500,000 (the "Debenture") to Anfield. The Debenture bears interest at the rate of 8% per annum and will mature 30 days following closing of Magellan's previously announced transaction with Anfield whereby Anfield will acquire Magellan by way of a plan of arrangement. The Debenture is convertible (as to both principal and interest) into Magellan shares at any time at the option of Anfield at a conversion price of C\$0.0564 per share. The proceeds from the Financing will be used by Magellan to fund working capital.

The Debenture and any shares acquired on conversion of the Debenture will be subject to a four-month hold period ending on June 27, 2016.

John Kiernan P.Eng, Magellan's VP Project Development and a "qualified person" within the definition of that term in NI 43-101, has reviewed the technical information contained in this news release.

[Magellan Minerals](#) (TSX VENTURE:MNM) is a TSX Venture Exchange listed exploration and development company with two advanced gold properties in the Tapajos Province of northern Brazil. The Coringa project contains underground Measured resources of 110,000oz of gold (0.27Mt @ 12.8g/t gold) and underground Indicated resources of 443,000oz of gold (1.91Mt @ 7.2g/t gold) as well as Inferred resources of 360,000oz of gold (2.0Mt @ 5.4g/t gold) at a cut-off of 2.5g/t gold. (See the Company's news release dated April 8, 2015). The Cuiu Cuiu project contains 100,000oz of gold in the Indicated category (3.4Mt @ 1.0g/t gold) and 1,200,000oz of gold in the Inferred category (31Mt @ 1.2g/t gold). (See the report entitled "*Resource Estimate and Technical Report for the Cuiu Cuiu Project, Tapajos Region, North Central Brazil*" dated April 19, 2011 and filed on Sedar on April 21, 2011, and the Company's news release dated March 8, 2011).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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